

Amendment No. 1 to SB0157

**Watson
Signature of Sponsor**

AMEND Senate Bill No. 157*

House Bill No. 132

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 3, Part 7, is amended by adding the following new section:

(a) This section shall be known, and may be cited as, the "Master Development Plan Recognition Act".

(b) The purpose of this section is to define those actions taken by a governmental entity that constitute contributions made by the governmental entity pursuant to a master development plan approved by the governmental entity for purposes of Section 118 of the Internal Revenue Code of 1986 (26 U.S.C. § 118), as amended by Pub. L. No. 115-97, § 13312.

(c) Contributions made by a governmental entity pursuant to a master development plan approved by the governmental entity within the meaning of Section 118 of the Internal Revenue Code of 1986 (26 U.S.C. § 118), as amended by Pub. L. No. 115-97, § 13312, include, but are not limited to, the following:

(1) Grants approved by the commissioner of economic and community development, including grants authorized or otherwise referenced in this part, regardless of whether the grants are also approved by any other agency, board, or other office of state government, and regardless when the funding in connection with the grant is authorized or paid, or both;

(2) Grants approved by an authorized representative of any county or municipality within the state of Tennessee or any agency of, or entity created by, the county or municipality, whether the funding for the grants originates in whole

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or in part with the state of Tennessee or with the county or municipality, including, but not limited to, grants that are authorized by, or referenced in, this part, and regardless of when the funding in connection with the grant is authorized or paid, or both;

(3) Tax increment financing applications for which a letter, or final, preliminary, or conditional approval, has been issued by an appropriate representative of state, county, or municipal government, and regardless of when the funding in connection with the tax increment financing application is authorized or paid, or both; and

(4) Any other development plan, redevelopment plan, revitalization plan, or similar plan approved by an appropriate representative of state, county, or municipal government, and regardless of when the funding in connection with the plan is authorized or paid, or both.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.